

Section 94

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

00286932

Name of Company

Exel Finance Limited

We

Jonathan David Bass FCCA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

Martin John Atkins FCA CTA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 11 June 2015 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present~~ at the meeting

The meeting was held at 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

The winding up covers the period from 24 September 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

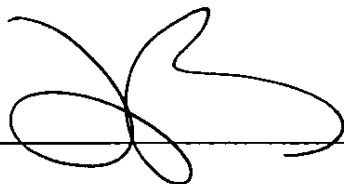
In accordance with Rule 4.63 of the Insolvency Rules 1986, the following resolutions were approved by the majority of those present in person or by proxy at the general meeting

That the Liquidator's final report and summary of receipts and payments be accepted

That the Liquidator be released from office

That the books and records of the company be destroyed one year after dissolution of the company

Signed



Date 17 June 2015

Harris Lipman LLP
2 Mountview Court
310 Friern Barnet Lane
Whetstone
London
N20 0YZ

Ref E3560/JDB/MJA/SOA

THURSDAY



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A24

18/06/2015

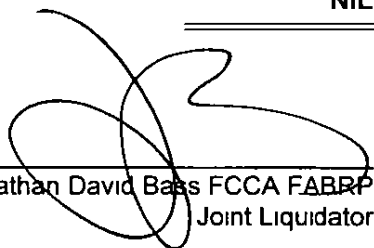
#249

COMPANIES HOUSE

**Exel Finance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 24 September 2014 To 11 June 2015**

S of A £		£	£
	ASSET REALISATIONS		
100 00	Amounts Owed By Group Undertaking	100 00	100 00
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	100 00	(100 00)
			NIL

REPRESENTED BY



Jonathan David Bass FCCA FABRP
Joint Liquidator

our ref
your ref
date
please reply to

JDB/MJA/SOA/E3560

29 April 2015
Shola Akanmu

**HARRIS
LIPMAN**

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310 Friern Barnet Lane
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DX 132890 Whetstone 2
e-mail mail@harris-lipman.co.uk
website www.harris-lipman.co.uk

TO THE MEMBERS

Dear Sirs

EXEL FINANCE LIMITED - IN LIQUIDATION

DATE OF WINDING UP: 24 SEPTEMBER 2015

OCEAN HOUSE, THE RING, BRACKNELL, , BERKSHIRE, RG12 1AN

I refer to our appointment as Joint Liquidators' of the above-named company

The administration is to all intents and purposes complete and it is now appropriate that we convene the final meeting of members

This is the final report ("the report") in this matter for the period 24 September 2014 to 29 April 2015

1. Statutory Information

The company's registered name is Exel Finance Limited and it provided leasing vehicles and other tangible assets

The company was incorporated on 14 April 1934 under company number 00286932

The registered office of the company was formerly Ocean House, The Ring, Bracknell, Berkshire, RG12 1AN and was changed on 13 October 2014 to 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ for the purposes of the Liquidation.

Martin John Atkins FCA CTA FABRP and myself, of Harris Lipman LLP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ were appointed Joint Liquidators of the above-named company by a resolution of the members of the company on 24 September 2014

There have been no changes of Liquidator in the period to which this report relates

Chartered Accountants

2. Joint Liquidators' account of the winding up

Administrative matters

The Declaration of Solvency sworn by the director(s) detailed the company assets as an amount owed by group undertakings of £100 00. There were no liabilities detailed on the Declaration of Solvency.

The asset was distributed in specie on 6 February 2015 by way of a first and final dividend of £1 per share, totalling £100 00.

In addition to the work undertaken to result in the asset realisations referred to above, I also immediately advertised for creditors' claims and wrote to all known creditors requesting them to submit their claim for adjudication.

Specific tasks such as tax issues, cashiering and statutory returns have been allocated to team members who have specialist knowledge in the relevant areas.

Additionally, we have complied with obligations imposed by statute and our regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs and specific penalty bonding.

Investigative matters

No assets other than those detailed above have been identified.

3. Unrealisable Assets

There are no assets remaining to be realised.

4. Abstract of the Joint Liquidators' receipts and payments

I attach at Appendix 3 an abstract of our receipts and payments for the period of this report.

Please note that all items detailed on the receipts and payments account are shown net of VAT as the company was registered for VAT and the VAT can be recovered for the benefit of the insolvent estate.

5. Liquidator's remuneration

At the meeting of members on 24 September 2014, our remuneration was fixed by reference to time properly spent by ourselves and our staff in attending to matters arising in the Liquidation.

For member's information, the total charge out value of time costs in attending to matters arising in the Liquidation amounts to £2,602 00 made up of 13 70 hours at an average charge out rate of £189 92 per hour. A breakdown of the time costs for these between the grades of staff allocated to the case, which includes details of the current charge out rates of ourselves and our team who have been dealing with the Liquidation is attached at Appendix 1.

You will note from the attached receipts and payments account that no fees haven been recovered in respect of our time costs during the course of the liquidation. The balance of our time costs will be borne by our firm.

A description of the routine work undertaken in the liquidation to date is as follows

Administration and Planning

The majority of time spent in administration and planning has been at semi-senior level and includes the preparation of post appointment reports and the formalities of the appointment. It also includes statutory notifications, advertising, maintenance of physical case files, electronic case management information, the review of files, specific penalty bonding, case planning and routine administration of the case. This includes preparation of documentation and reports and dealing with correspondence.

Cashiering

Time attributed to cashiering has been spent at semi-senior level and refers to the maintaining and managing of the liquidator's cashbook and bank account, together with ensuring that statutory lodgements and tax lodgement obligations are met.

Creditors

The time attributed to creditors is the time spent by ourselves and our staff in dealing with creditor correspondence and taking telephone calls from creditors. It also includes the time spent in the preparation of reports to creditors and maintaining creditor information of the electronic case management files as well as the physical case files.

Investigations

There has been no investigation time spent in this case as nothing has warranted further investigation.

You will note that the majority of work done has been at junior level with a small element at manager level and partner level to oversee the running of the case.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at:

<http://www.harris-lipman.co.uk/resources/r3-insolvency-guides/>

You should then choose the appropriate creditor guide for the type of appointment after 6 April 2010.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

6. Liquidator's expenses

The payments made from the estate during the period of this progress report are detailed on the receipts and payments account at Appendix 3 and are largely self-explanatory. However with regard to certain amounts, I comment as follows

I have incurred expenses in respect of search fees of £5 00, statutory advertising of £222 75 and specific penalty bonding of £18 00 but which have not been paid from the estate. These costs will remain unpaid and will be borne by my firm

I anticipate a further £89 10 inclusive of VAT will be incurred in respect of my final advert for closure of my files. This will also be borne by my firm

A statement with regard to my disbursements recovery policy is attached at Appendix 2

7. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15th September 2003

In dealing with realisations under the prescribed part, we are entitled to take into account the claims of the preferential creditors and the costs and expenses associated in dealing with the prescribed part

The company's net property comprises floating charge realisations less preferential claims and the costs of dealing with the prescribed part

The prescribed part is calculated as 50% of the first £10,000 of net property plus 20% of the remaining net property, subject to a maximum prescribed part of £600,000

As there are no relevant floating charges, the provisions of Section 176A do not apply in this matter

8. Members' right to information

You are reminded that, under Rule 4 49E of the Rules, you may make a request for further information regarding our remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors

If the information requested is either prejudicial to our conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, we may not be obliged to provide it

I would also remind you that you may make an application to the Court under Rule 4 148C of the Rules in respect of any information provided following

such a request, or our failure to provide same, after 14 days of our receipt of that request

The application to Court must be supported by members with at least 10% of the total voting rights of all members entitled to vote at a general meeting, and notice of the hearing must be given to us 14 days before the hearing. The costs of the application must also be paid by the members making the application.

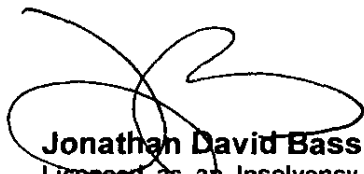
Copies of the relevant Rules are attached at Appendix 4 for your ease of reference.

9. Final meeting

Formal notices of the final meeting, which will be held at 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ on 11 June 2015 will be circulated in accordance with Section 94 of the Insolvency Act 1986 shortly, for the purpose of considering this draft report, questioning us with regard to our conduct of this matter and for us to obtain our release.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact us.

Yours faithfully



Jonathan David Bass FCCA MABRP

Licensed as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants

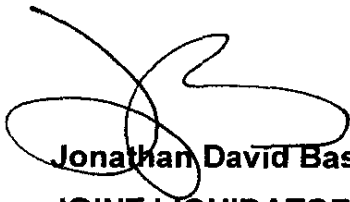
Joint Liquidator

IN THE MATTER OF THE INSOLVENCY ACT 1986

RE: EXEL FINANCE LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 94 of the Insolvency Act 1986, that a final meeting of the members of the above-named company will be held at the offices of Harris Lipman LLP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ, on 11 June 2015 at 10 15 a m , for the purpose of having an account laid before them, showing the manner in which the winding-up has been conducted and the property of the company disposed of, and of hearing any explanation that may be given by the Liquidator

Dated: 29 April 2015

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of loops and a final horizontal stroke.

**Jonathan David Bass FCCA MABRP
JOINT LIQUIDATOR**

APPENDIX I

TIME CHARGE OUT SUMMARY

	HOURS	TOTAL £
Partner	0 00	0 00
Senior Manager	2 50	811 00
Manager	0 00	0 00
Senior	0 00	0 00
Semi-Senior	9 70	1,626 00
Junior	1 50	165 00
Support Staff	0 00	0 00
TOTAL	13 70	£2,602 00

CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS

	2014 £ per hour	2015 £ per hour
Partner	380-545	395-560
Senior Manager	320-385	330-400
Manager	275	285
Senior	220	230
Semi-Senior	165	170
Junior	110	115
Support Staff	52	54

- Note 1** There may have been a number of promotions through the various grades during the period of the administration
- Note 2** It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed
- Note 3** The charge-out rate of the Insolvency Practitioner for this assignment is currently £505 per hour and the administrator is £330 and £170 per hour
- Note 4** Time is recorded in minimum units of 6 minutes

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature

All disbursements are shown as net of VAT. As the company was registered for VAT purposes VAT can be recovered for the benefit of the insolvent estate

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

As there have been no realisations in this matter to date, all such disbursements such as statutory advertising, insurance of assets, search fees and specific penalty bonding have been paid by Harris Lipman LLP and will be recharged through the estate as and when funds are available.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost is recoverable with creditor approval.

Payments in respect of the above are defined as 'Category 2 Disbursements'. They are as follows:

Storage at £40 per box per annum or part thereof plus VAT

Destruction at £3.50 per box plus VAT,

being the current rates applicable

Appendix 3
Exel Finance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 24/09/2014 To 29/04/2015	From 24/09/2014 To 29/04/2015
	ASSET REALISATIONS		
100 00	Amounts Owed By Group Undertaking	100 00	100 00
		100 00	100 00
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	100 00	100 00
		(100 00)	(100 00)
		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Appendix 4

Extracts from the Insolvency Rules 1986, as amended

4.49E Creditors' and members' request for further information

- (1) If—
 - (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4.108.
- (2) The period referred to in paragraph (1)(a) and (b) is—
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

4.131 Creditors' claim that remuneration is [or other expenses are] excessive

- [(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")]
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for [a] hearing, of which he has been given at least [5 business] days' notice [but which is without notice to any other party] If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- [(4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report]
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable [as an expense of the liquidation].

IN THE MATTER OF THE INSOLVENCY ACT 1986

EXEL FINANCE LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

**STATEMENT IN RESPECT OF THE FINAL REPORT TO MEMBERS DATED 29
APRIL 2015**

This signed statement confirms that there was no variance, modification or any additional statements added to the draft final report dated 29 April 2015

No queries were raised by any of the members in this matter following the issuing of the draft final report and therefore the content contained in this report constitutes what was put to the final meeting of members

Dated 17 June 2015

A handwritten signature in black ink, appearing to read 'Jonathan David Bass', with a stylized, looping flourish at the end.

Jonathan David Bass FCCA MABRP

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Joint Liquidator